

Grantee: Cobb County, GA

Grant: B-08-UN-13-0002

January 1, 2012 thru March 31, 2012 Performance Report



Grant Number:

B-08-UN-13-0002

Obligation Date:**Award Date:****Grantee Name:**

Cobb County, GA

Contract End Date:

03/05/2013

Review by HUD:

Reviewed and Approved

Grant Amount:

\$6,889,134.00

Grant Status:

Active

QPR Contact:

Cindy Faler

Estimated PI/RL Funds:

\$7,000,000.00

Total Budget:

\$13,889,134.00

Disasters:

Declaration Number

No Disasters Found

Narratives

Areas of Greatest Need:

Cobb County will utilize a two step system for identifying the "Areas of Greatest Need" throughout the county. First, Cobb County will utilize the HUD-developed "Foreclosure and Abandonment Risk Score" data as our primary system for identifying areas of greatest need. Cobb County has already analyzed and aggregated the high risk score block groups and Census Tracts for the entire county. The attached map, "Cobb County Priority Areas", depicts Cobb County's areas of greatest need based upon the HUD Foreclosure and Abandonment Risk Score data. Thus, Cobb will utilize the HUD data and the Cobb Priority Areas map to assist in targeting Cobb's NSP grant funds.

Second, Cobb has been obtaining detailed foreclosure information from local and national sources. The attached map, entitled "Foreclosure Hot Spots", depicts specific locations of actual home foreclosures in Cobb County. As additional information is obtained, the map will be updated and a much larger list of specific addresses where foreclosures have occurred will be available to Cobb to better pinpoint targeted areas of greatest need.

Cobb County will utilize the "Priority Areas" data provided by HUD as our first "screen" in targeting NSP grant funds. Our second "screen" in targeting will be to utilize our developing list of actual foreclosure sites. These two "screens" will form the basis of Cobb's foreclosure acquisition, rehabilitation, and sales efforts.

Based upon HUD's risk score data and Cobb's local data, the areas of greatest need include: (1) Powder Springs area, (2) Smyrna area, (3) Marietta area, (4) Acworth area, (5) Kennesaw area, and (6) other priority unincorporated areas as they are identified.

Distribution and and Uses of Funds:

Cobb County, in the distribution and uses of its NSP funds, is using a dual methodology to rank its Census Tracts and Block Group areas of greatest need. HUD's "Foreclosure and Abandonment Risk Score" data will be utilized by Cobb County as a first source to provide the HERA statutory requirement that it ranks its distribution and uses of NSP grant funds based upon areas of greatest need and the three HUD targeted priority areas:

>1. Areas of the greatest percentage of home foreclosures

>2. Areas with the highest percentage of homes financed by a subprime mortgage related loan, and;

>3. Areas identified by Cobb County as likely to face a significant rise in the rate of home foreclosures.

Cobb County, through HUD's "Foreclosure and Abandonment Risk Score" methodology and Cobb's own foreclosure data base has developed practical variables that measure the three HERA stipulated categories. This twoscreen approach by Cobb County provides a methodology that considers the percentage and number of actual foreclosures, the percent and number of subprime mortgages to purchase residential properties, as well as data variables that are predictive of future potential foreclosure problems in Cobb County.

A) Areas of Cobb County with greatest percentage of home foreclosures: Cobb County will use qualified asset management firms (developers, banks, investors, and non-profit agencies) to target "high priority" areas of need as described in Section A, herein, by employing a two-step foreclosure remediation strategy.

Qualified asset management firms will acquire and rehabilitate properties in Cobb's areas of greatest need — such as Powder Springs, Smyrna, Marietta, Kennesaw, Acworth, and other priority unincorporated areas as they are identified.

Simultaneous to asset management firms acquiring and rehabilitating foreclosed vacant homes, the county will be working with the asset managers, and other local organizations to carry out a significant Outreach Program to identify eligible homeowners who might qualify for the Cobb NSP. Cobb County will prepare and disseminate to potential homeowners a list of all HUD-approved housing counseling organizations in Cobb County and the Metro area. This will allow potential eligible homebuyers to meet the housing counseling requirement while Cobb's asset managers are acquiring and rehabilitating foreclosed Cobb County Homes.

This two-step strategy will allow Cobb County to expeditiously expend its NSP grant funds. Also, this strategy will allow foreclosed housing units to be put back into the housing inventory for low and moderate income individuals and families.

B) Areas with the highest percentage of homes financed by a subprime mortgage related loan:

>Cobb County will investigate the existing foreclosure inventory in the "high-risk", high priority areas to determine which projects utilized a subprime mortgage. Through the utilization of the County's Superior Court (Foreclosure Filings in Cobb County) and Planning Department, these subprime mortgage properties will be given high priority to ascertain if they are within the scope of the NSP guidelines and if they can be acquired with the targeted discounted rates as defined in the NSP regulations and by Cobb County. The Cobb NSP staff will work with all appropriate agencies (Cobb Superior Court, Cobb Plannin

Distribution and and Uses of Funds:

g Department, Banks, Fannie Mae, Freddie Mac, FHA agencies) to identify subprime mortgages that have been foreclosed upon.

C) Areas identified as likely to face significant rise in the rate of home foreclosures:

>Cobb County will also investigate the existing foreclosure inventory in the "high-risk", high priority areas to determine which areas are likely to face a significant rise in the rate of home foreclosures, and through the utilization of the County's Superior Court and Planning Departments, these properties will be given high priority to ascertain if they are within the scope of the NSP guidelines and if they can be acquired with the targeted discounted rates as defined in the NSP regulations and by Cobb County.

Cobb County will also utilize an in-house real estate professional to do a market analysis to establish trends that will substantiate those areas which not only have a "high foreclosure inventory", but those areas that would be considered "at risk" for an increase in home foreclosures in the future.

Definitions and Descriptions:

The State of Georgia defines "Blighted Structure" in House Bill 1313, Section 3, Title 22 of the Official Code of Georgia Annotated as:

"Blighted property", "blighted", or "blight" means any urbanized or developed property which:

>(A) Presents two or more of the following conditions:

>(i) Uninhabitable, unsafe, or abandoned structures;

>(ii) Inadequate provisions for ventilation, light, air, or sanitation;

>(iii) An imminent harm to life of other property caused by fire, flood, hurricane, tornado, earthquake, storm or other natural catastrophe respecting which the Governor has declared a state of emergency under state law or has certified the need for disaster assistance under federal law; provided, however, this division shall not apply to property unless the relevant public agency has given notice in writing to the property owner regarding specific harm caused by the property and the owner has failed to take reasonable measures to remedy the harm;

>(iv) A site identified by the federal Environmental Protection Agency as a Superfund site pursuant to 42 U.S.C. Section 9601, et seq., or environmental contamination to an extent that requires remedial investigation or a feasibility study;

>(v) Repeated illegal activity on the individual property of which the property owner knew or should have known; or (vi) The maintenance of the property is below state, county, or municipal codes for at least one year after notice of the code violation; and

>(B) is conducive to ill health, transmission of disease, infant mortality, or crime in the immediate proximity of the property.

Cobb County will utilize the 2008 HUD-approved HOME Program Rent limits as the standard for the definition of "Affordable Rents for all rental housing scenarios.

Cobb County plans to utilize two methods to ensure "continued affordability" of NSP assisted housing.

First, Cobb will utilize a "Recapture Method" as defined by 24 CFR 92.254 (5) (ii) through liens on each property to ensure that the homeowner cannot reap a windfall profit. All NSP funds will be recaptured if NSP homeowners should sell their homes before the time period of designated "Continued Affordability" expires. Also, Cobb County is considering a "Shared-Equity" provision for each NSP homeowner assisted under the NSP Program. Should Cobb County adopt this provision (in addition to the Recapture Method) homeowners will have less incentive to sell their homes during Cobb's "Continued Affordability" time period. In other words, with a Recapture or Shared-Equity Provision, Cobb County will have adequate mechanisms in place to keep NSP assisted homes affordable throughout Cobb's NSP period of affordability and to protect the County's investment in this program.

Cobb County will utilize the following rehabilitation standards that will apply to NSP assisted activities: The International Residential Code (IRC) for one and two family dwellings — 2006, along with the Georgia State Amendments for one and two family dwellings to the IRC.

Low Income Targeting:

Cobb County anticipates the expenditure of 25% of its NSP grant funds on households whose incomes do not exceed 50% of AMI. For Cobb County, this amount is \$1,722,284 (\$6,889,134 @ 25%).

In an effort to effectively and efficiently utilize Cobb's 25% share of NSP funds, it anticipates that two significant support financial mechanisms may be needed to qualify these very low income individuals and families for homeownership first mortgages. These two financial mechanisms are as follows:

1. "Soft Seconds" to reduce the Sales Price to an amount affordable to a household whose income does not exceed 50% of AMI. For example, if an NSP home has a sales price of \$100,000 and the homebuyer can only qualify for a loan of \$85,000, Cobb will give strong consideration to making a "Soft Second" loan for the \$15,000 difference. This mechanism can help many households at or below 50% of AMI to qualify for homeownership.

2. Downpayment Assistance Cobb County will consider both the resources of the NSP and the HOME Program for downpayment assistance. Cobb currently has a HOME-funded DPA Program and this program can serve those at or below 50% of AMI, as it is already doing in Cobb County.

These two financial mechanisms, Soft Seconds and DPAs, will comprise the primary methods Cobb County will use to purchase and redevelop abandoned or foreclosed homes for housing individuals and families whose incomes do not exceed 50% of AMI.

Acquisition and Relocation:

Cobb County does not intend to demolish or convert any low and moderate income dwelling units. Cobb County has such a large number of vacant foreclosed properties that it intends to concentrate on these properties in Cobb's areas of greatest need. Also, Cobb County has a CDBG Anti- Displacement policy. This policy will be adhered to under the NSP by Cobb County purchasing/acquiring only vacant foreclosed homes.

>The number of NSP affordable housing units to be made available under

- >Cobb's NSP Program are estimated as follows:
- >1. Total Number of Units between 50% - 80% of AMI -- 4 Units.
 - >2. Total Number of Units between 80% - 120% of AMI -- 20 Units.
 - >3. Total Number of Units under 50% of AMI -- 10 Units.
 - >4. Total Number of Units = 34

Public Comment:

Cobb County, in accordance with NSP public comment requirements, utilized the following public information avenues:

- >1. Newspaper ad published in the Marietta Daily Journal on Friday, October 17, 2008;
- >2. Television Station (local open access Channel 23) ad ran from Monday October 20, 2008 through Monday, October 27, 2008;
- >3. Cobb County CDBG Program Office website updated Friday, October 17, 2008 and will remain current throughout the program;
- >4. Conducted local public hearing on Monday, October 27, 2008 at the Cobb County Board Of Commissioners Room;
- >5. Cobb County Board of Commissioners Chairman Olens issued a letter dated October 21, 2008 to all chief elected officials of Cobb local jurisdictions inviting them, or one of their representatives, to attend the public hearing;
- >6. NSP information was distributed through the Institute of Real Estate Management [IREM], Georgia Chapter No. 67 email list;
- >7. Cobb County CDBG Program Office staff sent emails to other various interested parties including non-profits and quasi-government agencies;

The public hearing took place on Monday, October 27, 2008, [day 11] of the required 15 day public comment period, which began Friday October 17, 2008 and concluded Monday November 3, 2008. The following questions, as recorded in the official minutes of the public hearing, were raised and answered concerning the NSP:

- >1. Who would actually be loaning the money for the purchase of the properties?
- >2. What are the procedures for local jurisdictions, including historical properties, zoning and building codes?
- >3. Is the redevelopment of raw land compared to rehabilitation of existing structures excluding some things allowed by Housing and Economic Recovery Act?

Additional Activities:

- >1. On Saturday, November 8th, 2008, Nick Autorina participated in an "Economic Summit" at the Word-Of-Faith Church in Austell, GA. Nick spoke to approximately 100 people regarding the NSP in Cobb County
- >2. On Monday, November 10th, 2008, Nick Autorina participated in a Cobb County Board of Commissioners [BOC] Work Session to discuss and outline Cobb County's NSP strategy.
- >3. On Tuesday, November 11th, 2008, Nick Autorina and Michael Hughes, Director of Cobb County's Office of Economic Development, made a formal presentation before the Cobb County Board of Commissioners and interested Cobb County Citizens to discuss the NSP strategy. The Board unanimously voted 5-0 in favor of accepting HUD's NSP allocation for Cobb County.
- >4. On Tuesday, November 11th, 2008, the Marietta Daily Journal [MDJ] published a feature article on Cobb County's use of NSP funds (See Attachment "A" below)
- >5. On Thursday, November 13th, 2008, the Marietta Daily Journal [MDJ] published an Editorial in favor of Cobb County's projected use of the NSP funds (See Attachment "B" below).
- >6. Since October 17th, 2008, the following is a breakdown of the number of inquiries the CDBG Program Office has fielded by activity type:
- >General Inquiry regarding the NSP Funds: 26
- >Inquiry regarding the "Request for Proposal Process" For the NSP: 17
- >Inquiry regarding Job Opportunities For the NSP: 125

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$13,889,134.00
Total Budget	\$3,218,149.04	\$13,889,134.00
Total Obligated	\$3,218,149.04	\$14,889,134.00
Total Funds Drawdown	\$144,454.95	\$9,686,413.00
Program Funds Drawdown	\$0.00	\$4,246,833.16
Program Income Drawdown	\$144,454.95	\$5,439,579.84
Program Income Received	\$130,725.86	\$5,263,293.73
Total Funds Expended	\$5,973,772.47	\$9,481,179.02
Match Contributed	\$0.00	\$0.00



Progress Toward Required Numeric Targets

Requirement	Required	To Date
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$1,033,370.10	\$0.00
Limit on Admin/Planning	\$688,913.40	\$1,027,403.43
Limit on State Admin	\$0.00	\$1,027,403.43

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$1,722,283.50	\$3,248,284.00

Overall Progress Narrative:

Cobb County received Technical Assistance from Enterprise for the new 7.4 version of DRGR. The Action Plan for Cobb was updated to accommodate the expected PI for the NSP1 grant. Budgets were projected using a total of 15 new homes that would be acquired going forward. Activity Budgets were manipulated to adequately provide for funds needed for the activities.

Prior Period corrections were done in the current QPR to correct inaccurate data entered in the past. Negative numbers were entered into both the LMMI Rehab and the LMI Acquisition to remove all inaccurately reported beneficiaries.

During this quarter, we've sold two homes and have three currently available for resale, one pending sale, one about to be listed and one currently being rehabbed.

Cobb continues to seek out perspective acquisitions of single family homes.

Note: The QPR is reflecting Total Drawdown To-Date in excess of actual drawdowns. After review of program budgets, draws, and financial records, this appears to be a system error.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
281-NS09-0001-0305-6574, Cobb County NSP Foreclosure	\$0.00	\$8,787,960.00	\$3,254,627.33
281-NS09-0013-0305-6574, Cobb County NSP Foreclosure	\$0.00	\$800,000.00	\$107,160.12
281-NS09-014A-0305-6574, Cobb NSP Rehabilitation Program	\$0.00	\$3,812,261.00	\$441,554.93
281-NS09-021A-0129-6312, General and Contract Administration	\$0.00	\$1,488,913.00	\$443,490.78



Activities

Grantee Activity Number:	281-NS09-0001-0305
Activity Title:	NSP Foreclosure Acquisition Program

Activity Category:

Acquisition - general

Project Number:

281-NS09-0001-0305-6574

Projected Start Date:

03/31/2009

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Cobb County NSP Foreclosure Acquisition Program

Projected End Date:

01/31/2013

Completed Activity Actual End Date:

Responsible Organization:

Cobb County CDBG Program Office

Overall	Jan 1 thru Mar 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$6,211,960.00
Total Budget	\$769,999.71	\$6,211,960.00
Total Obligated	\$769,999.71	\$6,437,960.00
Total Funds Drawdown	\$0.00	\$4,298,530.27
Program Funds Drawdown	\$0.00	\$2,341,981.15
Program Income Drawdown	\$0.00	\$1,956,549.12
Program Income Received	\$122,074.28	\$2,271,105.86
Total Funds Expended	\$1,826,596.59	\$4,218,932.33
Cobb County CDBG Program Office	\$1,826,596.59	\$4,218,932.33
Match Contributed	\$0.00	\$0.00

Activity Description:

Cobb's NSP Acquisition Program will be structured to meet all NSP statutory and regulatory requirements. The activity of Cobb's NSP Acquisition Program will serve the county's targeted Priority Areas which comport with HUD's Foreclosure and Abandonment Risk Scores and Cobb's locally developed site specific home foreclosures lists.

The County plans to acquire 30 moderate-income units and 33 median-income units for a total of 63 units acquired with a combination of program funds and program income. All units that are acquired under this activity will be reported in the rehabilitation activity (281-NS09-014A-0305) when the home is sold to a qualified household.

Location Description:

Cobb County will utilize its NSP Grant funds in its designated areas of greatest need. These specific areas include (1) Powder Springs, (2) Smyrna, (3) Marietta, (4) Kennesaw, (5) Acworth, (6) priority unincorporated areas.

Activity Progress Narrative:

The QPR reflects negative numbers due to a prior period correction which corrected an over reporting of three households that were entered into a previous QPR.

In addition, the Total Funds Expended this quarter includes expenditures this quarter and in previous quarters to correct previous QPRs which did not contain the County's expenditures for those quarters.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/0
# of Parcels acquired by	0	0/0
# of Parcels acquired by admin	0	0/0
# of Parcels acquired voluntarily	-24	0/0
Total acquisition compensation to	0	0/0

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/0
# of Singlefamily Units	0	0/0

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	-3	-3	0/0	0/0	0/0	0
# Owner Households	0	-3	-3	0/0	0/0	0/0	0

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	281-NS09-0001-0305-6574
Activity Title:	Cobb County NSP Foreclosure Acquisition Program

Activity Category:

Acquisition - general

Project Number:

281-NS09-0001-0305-6574

Projected Start Date:

03/31/2009

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Cobb County NSP Foreclosure Acquisition Program

Projected End Date:

01/31/2013

Completed Activity Actual End Date:
Responsible Organization:

Cobb County CDBG Program Office

Overall
Total Projected Budget from All Sources
Jan 1 thru Mar 31, 2012

N/A

To Date

\$1,950,000.00

Total Budget

\$94,791.91

\$1,950,000.00

Total Obligated

\$94,791.91

\$2,350,000.00

Total Funds Drawdown

\$0.00

\$1,948,581.90

Program Funds Drawdown

\$0.00

\$912,646.18

Program Income Drawdown

\$0.00

\$1,035,935.72

Program Income Received

\$0.00

\$163,928.42

Total Funds Expended

\$1,779,853.93

\$1,895,960.19

Cobb County CDBG Program Office

\$1,779,853.93

\$1,895,960.19

Match Contributed

\$0.00

\$0.00

Activity Description:

Cobb's NSP Acquisition Program will be structured to meet all NSP statutory and regulatory requirements. The activity of Cobb's NSP Acquisition Program will serve the county's targeted Priority Areas which comport with HUD's Foreclosure and Abandonment Risk Scores and Cobb's locally developed site specific home foreclosures lists. The County plans to acquire 37 low-income units, 33 multi-family units and 4 single-family units, with a combination of program funds and program income. All units that are acquired under this activity will be reported in the rehabilitation activity (281-NS09-014A-0305-6574) when the home is rented or sold to a qualified household.

Location Description:

Cobb County will utilize its NSP Grant funds in its designated areas of greatest need. These specific areas include: (1) Powder Springs, (2) Smyrna, (3) Marietta, (4) Kennesaw, (5) Acworth, (6) priority unincorporated areas.

Activity Progress Narrative:

The Total Funds Expended this quarter is to correct previous QPRs which did not contain the County's expenditures for those quarters.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/0

# of Parcels acquired voluntarily	0	0/0
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	This Report Period Total	Cumulative Actual Total / Expected Total
# of Housing Units	0	0/0

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/0	0/0	0/0	0

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	281-NS09-0013-0305
Activity Title:	Cobb NSP Foreclosure Financial Mechanisms

Activity Category:

Homeownership Assistance to low- and moderate-income

Project Number:

281-NS09-0013-0305-6574

Projected Start Date:

03/31/2009

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Cobb County NSP Foreclosure Financial Mechanisms

Projected End Date:

01/31/2013

Completed Activity Actual End Date:
Responsible Organization:

Cobb County CDBG Program Office

Overall	Jan 1 thru Mar 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$480,000.00
Total Budget	\$153,894.50	\$480,000.00
Total Obligated	\$153,894.50	\$580,000.00
Total Funds Drawdown	\$4,725.00	\$411,065.71
Program Funds Drawdown	\$0.00	\$107,160.12
Program Income Drawdown	\$4,725.00	\$303,905.59
Program Income Received	\$0.00	\$468,920.14
Total Funds Expended	\$254,635.59	\$361,795.71
Cobb County CDBG Program Office	\$254,635.59	\$361,795.71
Match Contributed	\$0.00	\$0.00

Activity Description:

Cobb's NSP will be structured to meet all NSP statutory and regulatory issues. The financial mechanism activities for Cobb's NSP will serve the county's targeted Priority Areas which comport with HUD's Foreclosure and Abandonment Risk Scores and Cobb's locally developed site specific home foreclosure lists.

The County plans to give downpayment assistance to 30 moderate-income households and 33 median-income households that purchase a rehabilitated home using a combination of program funds and program income. All households that receive downpayment assistance will be reported in the rehabilitation activity (281-NS09-014A-0305) when the home is sold to a qualified household.

Location Description:

Cobb County will utilize its NSP grant funds to assist low/moderate income persons in its areas of greatest need. These specific neighborhoods include (1) Powder Springs, (2) Smyrna, (3) Marietta, (4) Kennesaw, (5) Acworth, (6) and other unincorporated priority areas.

Activity Progress Narrative:

The Total Funds Expended this quarter includes expenditures this quarter and in previous quarters to correct previous QPRs which did not contain the County's expenditures for those quarters.

Accomplishments Performance Measures

This Report Period
Total

Cumulative Actual Total / Expected
Total



of Housing Units

0

0/0

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/0	0/0	0/0	0
# Owner Households	0	0	0	0/0	0/0	0/0	0

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number:	281-NS09-0013-0305-6574
Activity Title:	Cobb County NSP Foreclosure Financial Mechanisms

Activity Category:

Homeownership Assistance to low- and moderate-income

Project Number:

281-NS09-0013-0305-6574

Projected Start Date:

03/31/2009

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Cobb County NSP Foreclosure Financial Mechanisms

Projected End Date:

01/31/2013

Completed Activity Actual End Date:
Responsible Organization:

Cobb County CDBG Program Office

Overall

	Jan 1 thru Mar 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$70,000.00
Total Budget	\$0.00	\$70,000.00
Total Obligated	\$0.00	\$220,000.00
Total Funds Drawdown	\$0.00	\$81,505.81
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$81,505.81
Program Income Received	\$0.00	\$78,069.37
Total Funds Expended	\$57,705.81	\$57,705.81
Cobb County CDBG Program Office	\$57,705.81	\$57,705.81
Match Contributed	\$0.00	\$0.00

Activity Description:

Cobb's NSP will be structured to meet all NSP statutory and regulatory issues. The financial mechanism activities for Cobb's NSP will serve the county's targeted Priority Areas which comport with HUD's Foreclosure and Abandonment Risk Scores and Cobb's locally developed site specific home foreclosure lists.

The County plans to give downpayment assistance to 4 low-income households that purchase a rehabilitated home using a combination of program funds and program income. All households that receive downpayment assistance will be reported in the rehabilitation activity (281-NS09-014A-0305-6574) when the home is sold to a qualified household.

Location Description:

Cobb County will utilize its NSP grant funds to assist low/moderate income persons in its areas of greatest need. These specific neighborhoods include (1) Powder Springs, (2) Smyrna, (3) Marietta, (4) Kennesaw, (5) Acworth, (6) and other unincorporated priority areas.

Activity Progress Narrative:

The Total Funds Expended this quarter is for expenditures in previous quarters to correct previous QPRs which did not contain the County's expenditures for those quarters.

Accomplishments Performance Measures

**This Report Period
Total**

**Cumulative Actual Total / Expected
Total**



# of Housing Units	0	0/0
# of Singlefamily Units	0	0/0

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/0	0/0	0/0	0
# Owner Households	0	0	0	0/0	0/0	0/0	0

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	281-NS09-014A-0305
Activity Title:	Cobb NSP Rehabilitation Program

Activity Category:

Rehabilitation/reconstruction of residential structures

Project Number:

281-NS09-014A-0305-6574

Projected Start Date:

03/31/2009

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Cobb NSP Rehabilitation Program

Projected End Date:

01/31/2013

Completed Activity Actual End Date:
Responsible Organization:

Cobb County CDBG Program Office

Overall	Jan 1 thru Mar 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$2,559,977.00
Total Budget	\$867,940.19	\$2,559,977.00
Total Obligated	\$867,940.19	\$2,659,977.00
Total Funds Drawdown	\$68,821.87	\$1,837,891.12
Program Funds Drawdown	\$0.00	\$413,196.78
Program Income Drawdown	\$68,821.87	\$1,424,694.34
Program Income Received	\$0.00	\$1,705,255.62
Total Funds Expended	\$1,498,796.33	\$1,837,891.12
Cobb County CDBG Program Office	\$1,498,796.33	\$1,837,891.12
Match Contributed	\$0.00	\$0.00

Activity Description:

Cobb's NSP Rehabilitation Program will be structured to meet all NSP statutory, regulatory, and guidance issues. The activity of Cobb's NSP Rehabilitation Program will serve the county's targeted Priority Areas which comport with HUD's Foreclosure and Abandonment Risk Scores and Cobb's locally developed site specific home foreclosures lists.

The County plans to rehabilitate 30 moderate-income units and 33 median-income units for a total of 63 units acquired with a combination of program funds and program income. All units that are acquired, rehabilitated and sold will be reported in this activity when the home is sold to a qualified household. The County also plans to give downpayment assistance to 30 moderate-income households and 33 median-income households that purchase a rehabilitated home.

Location Description:

Cobb County will utilize its NSP Grant funds in its designated areas of greatest need. These specific areas include (1) Powder Springs area, (2) Smyrna area, (3) Marietta area, (4) Kennesaw area, (5) Acworth area, (6) unincorporated priority areas.

Activity Progress Narrative:

The County sold two units during this quarter. The QPR reflects negative numbers due to a prior period correction which corrected an over reporting of three households that were incorrectly entered into a previous QPR.

In addition, the Total Funds Expended this quarter includes expenditures this quarter and in previous quarters to correct previous QPRs which did not contain the County's expenditures for those quarters.

Accomplishments Performance Measures

This Report Period
Total

Cumulative Actual Total / Expected
Total



# of Properties	2	43/63
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	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	2	43/63
# of Singlefamily Units	2	43/63

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	-1	0	0/0	20/30	43/63	46.51
# Owner Households	0	-1	0	0/0	20/30	43/63	46.51

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	281-NS09-014A-0305-6574
Activity Title:	Cobb NSP Rehabilitation Program

Activity Category:

Rehabilitation/reconstruction of residential structures

Project Number:

281-NS09-014A-0305-6574

Projected Start Date:

03/31/2009

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Cobb NSP Rehabilitation Program

Projected End Date:

01/31/2013

Completed Activity Actual End Date:
Responsible Organization:

Cobb County CDBG Program Office

Overall	Jan 1 thru Mar 31, 2012	To Date
Total Projected Budget from All Sources	N/A	\$1,228,284.00
Total Budget	\$1,000,000.00	\$1,228,284.00
Total Obligated	\$1,000,000.00	\$1,152,284.00
Total Funds Drawdown	\$0.00	\$81,434.76
Program Funds Drawdown	\$0.00	\$28,358.15
Program Income Drawdown	\$0.00	\$53,076.61
Program Income Received	\$0.00	\$78,076.61
Total Funds Expended	\$30,884.77	\$81,434.76
Cobb County CDBG Program Office	\$30,884.77	\$81,434.76
Match Contributed	\$0.00	\$0.00

Activity Description:

Cobb's NSP Rehabilitation Program will be structured to meet all NSP statutory, regulatory, and guidance issues. The activity of Cobb's NSP Rehabilitation Program will serve the county's targeted Priority Areas which comport with HUD's Foreclosure and Abandonment Risk Scores and Cobb's locally developed site specific home foreclosures lists.

The County plans to rehabilitate 37 low-income units, 33 multi-family units and 4 single-family units, with a combination of program funds and program income. All units that are acquired, rehabilitated and rented or sold will be reported in this activity when the home is rented or sold to a qualified household. The County also plans to give downpayment assistance to all 4 low-income households that purchase a rehabilitated homes.

Location Description:

Cobb County will utilize its NSP Grant funds in its designated areas of greatest need. These specific areas include (1) Powder Springs area, (2) Smyrna area, (3) Marietta area, (4) Kennesaw area, (5) Acworth area, (6) unincorporated priority areas.

Activity Progress Narrative:

The County broke ground on the rehabilitation of the multi-family structure Walton Crossing this quarter.

>The Total Funds Expended this quarter includes expenditures this quarter and in previous quarters to correct previous QPRs which did not contain the County's expenditures for those quarters.

Accomplishments Performance Measures

This Report Period
Total

Cumulative Actual Total / Expected
Total



# of Properties	0	3/37
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	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	3/37
# of Singlefamily Units	0	3/4

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	3/37	0/0	3/37	100.00
# Owner Households	0	0	0	3/4	0/0	3/4	100.00

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	281-NS09-021A-0220
Activity Title:	General Administration

Activity Category:

Administration

Project Number:

281-NS09-021A-0129-6312

Projected Start Date:

10/01/2008

Benefit Type:

()

National Objective:

N/A

Activity Status:

Under Way

Project Title:

General and Contract Administration

Projected End Date:

01/31/2013

Completed Activity Actual End Date:
Responsible Organization:

Cobb County CDBG Program Office

Overall
Total Projected Budget from All Sources
Jan 1 thru Mar 31, 2012

N/A

To Date

\$1,388,913.00

Total Budget

\$331,522.73

\$1,388,913.00

Total Obligated

\$331,522.73

\$1,488,913.00

Total Funds Drawdown

\$70,908.08

\$1,027,403.43

Program Funds Drawdown

\$0.00

\$443,490.78

Program Income Drawdown

\$70,908.08

\$583,912.65

Program Income Received

\$8,651.58

\$497,937.71

Total Funds Expended

\$525,299.45

\$1,027,459.10

Cobb County CDBG Program Office

\$525,299.45

\$1,027,459.10

Match Contributed

\$0.00

\$0.00

Activity Description:

General Administration and Professional Services for Contract Administration that are necessary to carry-out and administer NSP activities. This includes all costs associated with a professional services grants administration contract, as well as rent, phones/telecommunications, office furniture and office supplies.

Location Description:

Cobb County CDBG Program Office 127 Church Street Suite 270 Marietta, GA 30060

Activity Progress Narrative:

The County received Technical Assistance (remote and on-site) in order to edit the County's Action Plan and the County's QPR to make a series of corrections. In addition, the County received TA to review financial records, with an emphasis on program income receipts and expenditures.

The County continues to make strides toward improving its DRGR data entry and reporting.

In addition, the Total Funds Expended this quarter includes expenditures this quarter and in previous quarters to correct previous QPRs which did not contain the County's expenditures for those quarters.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources
